

BLANK ROME, LLP
Attorneys for Plaintiff
SHAGANG SHIPPING CO. LTD.
Jack A. Greenbaum (JG 0039)
The Chrysler Building
405 Lexington Ave.
New York, NY 10174-0208
(212) 885-5000

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SHAGANG SHIPPING CO. LTD.,

Plaintiff,

-against-

IDS HOLDING COMPANY,

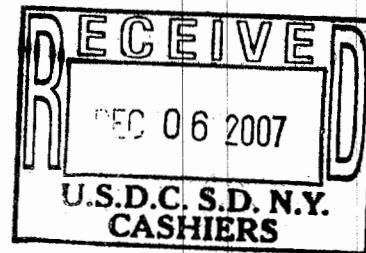
Defendant.

JUDGE McMAHON

07 CV 11067

07 Civ.

VERIFIED COMPLAINT



Plaintiff, SHAGANG SHIPPING CO. LTD. ("Plaintiff"), by its attorneys Blank Rome, LLP, complaining of the above-named Defendant, IDS HOLDING COMPANY. ("Defendant"), alleges upon information and belief as follows:

1. This is a case of admiralty and maritime jurisdiction, as hereinafter more fully appears, and is an admiralty or maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure. The Court has admiralty jurisdiction under 28 U.S.C. §1333.
2. At all material times, Plaintiff was and now is a foreign corporation with its principal place of business in Hong Kong.
3. At all material times, Defendant was and is a Korean corporation with its offices in Seoul, Korea and no office or place of business in this Judicial District.

4. On or about April 14, 2004, Plaintiff, as owner of the M/V SEA SWAN, chartered the vessel to Defendant for one voyage between India and China.

5. Plaintiff performed all obligations required of it under the charter party, but Defendant failed to pay freight and demurrage owing to Plaintiff in the sum of US\$1,496,439.10.

6. The Charter provides for the arbitration of disputes in Hong Kong. Plaintiff submitted its claims to arbitration and, on January 11, 2005, received an Award against Defendant in the principal amount of US\$1,496,439.10 plus interest at 4% per year compounded quarterly from May 22, 2004 until the date of payment. As of the date of this Complaint, interest amounts to US\$229,165.

7. The arbitration tribunal also awarded arbitral costs in an amount equivalent to US\$2,760.

8. The arbitration tribunal also awarded Plaintiff its attorneys fees incurred in the arbitration, which amounts to US\$60,264. The total amount for which Plaintiff seeks issuance of Process of Maritime Attachment and Garnishment herein is US\$1,788,628.

9. Defendant cannot be found within this district within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but Defendant is believed to have or will have during the pendency of this action, assets within this district consisting of cash, funds, freight, hire credits in the hands of garnishees in this District, including but not limited to electronic fund transfers.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Complaint;

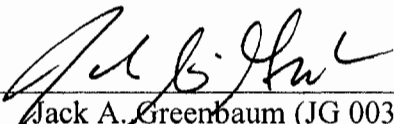
B. That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all of Defendant's tangible or intangible property or any other funds held by any garnishee in the District which are due and owing or otherwise the property of to the Defendant up to the amount of US\$1,788,628 to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That this Court award Plaintiffs their damages or retain jurisdiction over this matter through the entry of a judgment on the English judgments and/or arbitration awards.

D. That Plaintiff may have such other, further and different relief as may be just and proper.

Dated: New York, NY
December 6, 2007

Respectfully submitted,
BLANK ROME, LLP
Attorneys for Plaintiff

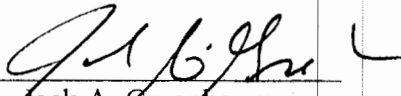
By 
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VERIFICATION

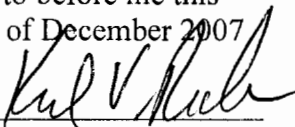
STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

Jack A. Greenbaum, being duly sworn, deposes and says:

1. I am a member of the bar of this Honorable Court and of the firm of Blank Rome LLP, attorneys for the Plaintiff.
2. I have read the foregoing Complaint and I believe the contents thereof are true.
3. The reason this Verification is made by deponent and not by Plaintiff is that Plaintiff is a foreign corporation, no officer or director of which is within this jurisdiction.
4. The sources of my information and belief are documents provided to me and statements made to me by representatives of the Plaintiff.


Jack A. Greenbaum

Sworn to before me this
6th day of December 2007


Notary Public

KARL V. REDA
Notary Public, State of New York
No. 30-4783126, Qual. in Nassau Cty.
Certificate Filed in New York County
Commission Expires

Nov. 30, 2009

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SHAGANG SHIPPING CO. LTD.,

Plaintiff,

-against-

IDS HOLDING COMPANY,

Defendant.

07 Civ.

**AFFIDAVIT UNDER
SUPPLEMENTAL RULE B**

STATE OF NEW YORK)

)

ss:

COUNTY OF NEW YORK)

JACK A. GREENBAUM, being duly sworn, deposes and says:

1. I am a member of the Bar of this Honorable Court and a member of the firm of Blank Rome, LLP, attorneys for the Plaintiff herein. I am familiar with the circumstances of the complaint and submit this affidavit in support of Plaintiff's request for the issuance of process of maritime attachment and garnishment of the property of defendant, IDS HOLDING COMPANY ("Defendant"), a foreign corporation, pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

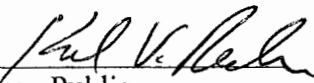
2. Defendant is a party to a maritime contract of charter party and is a Korean corporation with offices in Seoul, Korea, and no offices or place of business within this judicial district.

3. Under my supervision, my office did a search of the New York State Secretary of State, Division of Corporations, the Transportation Tickler, telephone assistance, and a general internet search.

4. In our search, we did not find any listing or reference to Defendant in this judicial district or the state of New York. In the circumstances, I believe Defendant cannot be found within this district.


JACK A. GREENBAUM

Sworn to before me this
6th day December, 2007


Notary Public

KARL V. REDA
Notary Public, State of New York
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